

— Catechetical Impression

REPORT

S. Patterson

OF THE

JOINT COMMITTEE

ON

Banks and Banking,

TO THE

LEGISLATURE OF THE STATE OF LOUISIANA.

BATON ROUGE:

TOM BYNUM STATE PRINTER

1861.



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REPORT.

To the Senate and House of Representatives:

GENTLEMEN—Under the “act to revive the charters of the several Banks located in the city of New Orleans and for other purposes,” approved February 5th, 1842, your Joint Committee on Banks and Banking proceeded to the city of New Orleans for the purpose of investigating the several Banks of the State and now beg leave to submit their report.

At the close of the last session of the Legislature the Banks were left in a sound and healthy condition, no action of the Legislature being required. Under the laws in existence the currency of the State of Louisiana has always been looked upon as the very best, and as long as the act of February 5th, 1842, has been strictly adhered to, under the supervision of the Board of Currency, the paper issue of our Banks has been regarded as safe, as though the parties held coin instead of paper. The great revolution inaugurated by the people of the Southern States during the last ten months, and the establishment of a new Government, has created a new era in the history of the American people. The great expenditure of money, caused by this revolution, required all the energies of the people to furnish the aid necessary to carry it on. The necessary consequence was that the new Government of the Confederate States had to resort to an issue of Treasury Notes. At the opening of the war all the Banks of the several States of the Confederacy were paying specie, and the issue of the Confederate Treasury Notes were at a discount of from five to ten per cent. The Government, in order to enable them to carry on the wheels of Government and cause the Treasury Notes to be taken at par, requested a Convention of the Banks of the Confederacy to take into consideration the propriety of suspending specie payment. The several States were duly represented and a resolution was passed requesting all the Banks to suspend. The delegates from Louisiana, sitting in the Convention by invitation from the other delegates of sister States, on the passage of that resolution withdrew, as they could not sanction suspension on the part of the Banks of Louisiana. The Banks represented in that Convention, with the exception of those in the city of New

Orleans, all suspended. Louisiana then, with the exception named, was the only State that remained with all her Banks paying specie, as those located in Montgomery, Alabama, had previously suspended. At this period the notes of the Confederate Treasury were at a depreciation in New Orleans of ten to fifteen per cent. The Government, at Richmond, looked upon the course pursued by our Banks, in adhering to specie payments, as injurious to the interests of the Confederacy, as a very large per centage of the expenditures for supplies had to be made in New Orleans, and the funds necessary could only be placed there by a sale of the Treasury Notes at the discount named, they therefore addressed letters to the several Banks urging them to follow the example of the Banks of Virginia, South Carolina and others, but our Banks still determined to maintain the high position they had always occupied and refused to suspend, nor did they yield until the Governor, by proclamation, earnestly appealed to them so to do, while at the same time he informed them that it was out of his power to afford them relief from the penalty attached by law, to a violation of their charters, but with that patriotism that all the Banks have exhibited to the several governments of the city, State and Confederate, since the commencement of the war, they determined to suspend the payment of specie, and thus placed the issue of the Confederate Government on a par throughout the Confederacy, as the Mobile Banks simultaneously and for the same reasons suspended on the same day. It is only just and proper to remark that at the same time the Banks came to this determination, viz: on the 16th of September, 1861, their returns to the Board of Currency show that they were all more than within the requirements of the law, having on hand in coin and ninety days paper, a much larger amount than was necessary to pay their liability to note holders and depositors. The Southern Bank was an exception in the general suspension, but while they continued to pay all their liabilities in coin to either depositors or note holders, they joined with the other Banks in receiving in payment of dues to the Bank the Treasury notes at par, and in like manner paid them out over their counter.

Under this condition of the Banks, as we are informed by the report of the Board of Currency, the President of the Board, under a resolution passed, notified the Attorney General that he had instructed the several old chartered Banks to go at once into liquidation, other means being prescribed for the Banks organized under the Free Banking Act of March, 1855. The Attorney General, for reasons set forth in his able special report to the Legislature on this subject, declined to prosecute the Banks, and determined to await the action of the General Assembly before proceeding against them. Your Committee have deemed proper to thus lay before you, as briefly as possible, the causes that have brought about this condition of our Banks, and leave in your hands the entire subject matter, and at the same time to report for your action in the premises an act entitled,

"An act relative to suits, or proceedings for the forfeiture of the charters of the Banks, or the involuntary liquidation thereof," deeming it but an act of justice to the Banks that the General Assembly should come to their relief, which this act will afford them. That they all have violated their charters and the laws, there cannot be a question of doubt; but is it not a matter of duty on the part of the Legislature to sanction their action as far as they possibly can; they having placed themselves in this condition for no other purpose than to subserve the great cause of American liberty, and aid, as far as they could, the successful prosecution of the great revolution in which we are all engaged.

In furtherance of their duty, your Committee append, as part of this report, the various reports of the sub-committees appointed to count the coin in the several Banks. They also beg leave to report that they made a careful examination of the assets of the Consolidated Association, in liquidation, and are pleased to state that the assets will be found ample to meet the bonds of the State as they fall due, and for which the State is liable for account of that institution. Too much praise cannot be awarded to the liquidating commissioners for the manner they have dispensed the duties of their office.

Your Committee also take pleasure in calling your attention to the report of the Savings Institution of the city of New Orleans. It continues in a highly prosperous condition, as a perusal of the report will show. Such institutions, and so well managed, are a credit to the commercial emporium of the Southern Confederacy.

The bonds deposited with the Auditor against the circulation of the free Banks have been counted and found to correspond with that officer's report, and the cancelled notes of the several Banks have been destroyed in accordance with the report of the Sub-Committee, which is herewith appended.

Your committee have also had under consideration the Article 118 of the Constitution which permits, by consent of the General Assembly, the issue of Bank notes by the Free Banks to the extent of three-fourths of the paid in capital, and they now report a bill entitled, "An act to authorize the Free Banks now existing to issue circulating notes in accordance with the provisions of ordinance No. 30 of the State Convention." Your committee deem it due to the Free Banks that some of the onerous restrictions of their charters should be removed, in order that, in the present condition of our planting and other interests, they may be enabled to render that aid which is now so very essential. The requirements of the Free Banking Law are of such a stringent character that at present they cannot afford any relief, as already have they been taxed to the very extent of their means, in the aid they have rendered to the State and Confederate Government.

Your Committee cannot close without taking some notice of the report of the Board of Currency. The President appears to be alone in his desire to have greater powers conferred on the Board to carry out the laws; as we find on an examination of the report that the other members dissent from his wishes on the subject. We do not deem it necessary to take any further notice, other than in the opinion of the Committee, that while they think there might be some alterations made in the act creating the Board, we do not think it proper, at this present time, to suggest any alterations or changes.

The minutes of the proceedings of the Joint Committee are appended for your consideration.

All of which is respectfully submitted.

E. SALOMON,

Chairman on the part of the Senate.

JOHN R. SHAW,

Chairman on the part of the House.

REPORT OF SUB-COMMITTEES.

The undersigned, a Sub-Committee appointed to inquire into and examine the coin in the Merchants' Bank, Mechanics and Traders' Bank and Union Bank, beg leave to report to the Joint Committee that they have performed their labors, and herewith accompany this report with a statement of the coin found in the vaults of each of the above named Banks.

MERCHANTS' BANK.

American gold.....	\$116,800 00
American silver.....	11,500 00
Mexican silver, \$4,000 at 102c.....	\$4,080 00
Mexican silver.....	713 40
<hr/>	
Spanish doubloons, 1,253, worth.....	1,793 40
Foreign gold.....	20,929 00
Gold and silver on Teller's tray.....	156 00
	54 30
<hr/>	
	\$154,232 70

Total coin \$154,232 70, held and owned by the Merchants' Bank.

MECHANICS' AND TRADERS' BANK.

In American gold.....	\$625,000 00
foreign gold—Spanish doubloons	\$18,690 00
French coin.....	8,250 00
Republican doubloons.....	4,545 00
Mexican doubloons.....	3,255 00
Spanish doubloons.....	2,160 00
<hr/>	
	36,900 00

Mexican silver.....	10,000 00	
Mexican, \$4,000, at 102c.....	4,080 00	
American silver.....	6,000 00	
	<hr/>	20,080 00
Mixed lots of gold and silver in vault.....	400 00	
Old and mixed silver in vault.....	750 00	
Gold and silver on Teller's tray.....	2,377 00	
	<hr/>	3,477 00
		<hr/>
		\$685,457 00

Total coin \$685,457, held and owned by the Mechanics and Traders' Bank.

UNION BANK.

American gold.....	\$315,000 00
American silver.....	27,278 00
Mexican silver, \$12,998, at 102c. to the dollar.....	13,257 96
American gold on Teller's tray.....	725 00
	<hr/>
	\$356,260 96

Total coin, \$356,260 96, held and owned by the Union Bank.

All of which is respectfully submitted.

ED. D. NEWELL, }
JOS. W. CARROLL. } Sub-Committee.

NEW ORLEANS, December 6, 1861.

STATEMENT

*Of the Sub-Committee appointed to ascertain the amount of Coin in the
Citizens Bank and Southern Bank.*

Your Committee beg leave to report that they repaired to the Citizens' Bank for the purpose of counting the coin and found the same impracticable, from the fact that the coin was mostly in kegs and could not, without great labor, be counted. They therefore present a statement, certified under oath of the President and Teller, which they make a part of this report, as follows :

Coin in mother Bank, per statement.....	\$4,013,043 79
Coin in Branch Bank, per statement.....	22,185 32
	<hr/>
	\$4,035,229 11

IN THE SOUTHERN BANK.

In American gold.....	\$45,310 00
In mixed coin.....	266 63
In Spanish doubloons.....	3,402 62
In American silver dollars.....	12,000 00
In American half dollars, dimes, etc.....	21,600 00
In Mexican dollars.....	198 00
	<hr/>
	\$82,777 25

R. W. ESTLIN,
L. A. SCUDDAY.

NEW ORLEANS, December 6, 1861.

STATEMENT

Of Coin in Citizens' Bank December 6, 1861.

Silver bars.....	\$ 8,256 85
Mexican dollars.....	\$1,006,000
At 102 cents each.....	20,120
	<hr/>
	1,026,120 00
American dollars.....	\$ 286,000
At 102 cents each.....	5,720
	<hr/>
	291,720 00

American half dollars.....	70,000 00
American quarter dollars.....	1,000 00
American 10c. and 5c. pieces.....	41,000 00
American gold.....	2,413,174 25
Spanish doubloons, 2,300 $\frac{1}{2}$, at \$15 60 each.....	36,825 75
Spanish doubloons, 1,000, at \$16 each.....	16,000 00
Mexican doubloons, 5,480, at \$15 60 each.....	85,488 00
South American doubloons, 800, at \$15 40 each..	12,320 00
Sovereigns, Napoleons, 10 guilders, etc.....	3,388 00
Change on trays and counter.....	7,750 94
Total specie.....	<u>\$4,013,043 79</u>

BRANCH AT SHREVEPORT, NOVEMBER 30, 1861.

Gold.....	\$16,501 05
Silver.....	5,684 27
	<u>\$22,185 32</u>

Total in Bank and Branch..... \$4,035,229 11

(Signed)

C. W. CAMMACK, Teller.

JAMES D. DENEGRE, President.

Sworn to and subscribed before me this day, December 6, 1861.

(Signed)

ARTHUR SAUCIER,

Third Justice of the Peace.

Your Sub-Committee appointed to count coin in the Branch of the Louisiana State and Louisiana State Bank and Crescent City Bank beg leave to report as follows :

LOUISIANA STATE BANK.

American Gold.....	\$1,833,000 00
Spanish and American Doubloons....	241,910 21
American and Spanish Doubloons.....	340,517 00
American Dollars.....	17,000 00
On counter in change and gold.....	1,203 54
	<hr/>
	\$2,433,630 75

IN BRANCH BANK OF THE LOUISIANA STATE.

American gold.....	\$255,000 00	
Foreign gold.....	5,657 50	
American and Spanish silver.....	28,463 60	289,121 10
		<hr/>
		\$2,722,751 85

Reported by mother Bank on hand in Baton Rouge, to be verified by your Committee.....

35,200 00

\$2,757,951 85

CRESCENT CITY BANK.

American gold.....	\$150,525 00
Foreign gold.....	10,750 10
American dollars.....	10,282 00
Copper cents.....	10 00
On counter, in gold and silver.....	1,320 00
	<hr/>
	\$172,837 10
Dimes, half dimes, quarters and halves.....	3,000 00
	<hr/>
	\$175,837 10

Your Committee examined the assets of the Consolidated Bank in liquidation, and found the same to correspond with the report to the Board of Currency. They also examined the assets and condition of the Savings Institution, and found the same highly satisfactory.

All of which is respectfully submitted by

E. SALOMON,

On part of Senate.

J. R. SHAW,

On part of House.

NEW ORLEANS, December 6, 1861.

The undersigned, appointed a Sub-Committee to examine the coin in Canal Bank and Bank of New Orleans, submit the following report:

CANAL BANK.

16 kegs, \$5,000 each, in \$20 gold pieces.....	\$800,000 00
1 keg, gold, mixed.....	50,000 00
1	10,000 00

Gold	\$860,000 00
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Silver.

In Mexican dollars \$6,733 at 2 per cent. prem.	\$6,867 00
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In American half and dollars, (1 keg.).....	5,000 00
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On trays, mixed silver.....	5,900 00
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In silver.....	17,767 00
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	\$877,767 00
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BANK OF NEW ORLEANS.

25 boxes gold, \$20, \$30,000 each	\$750,000 00
1 tray	5,900 00
1	1,945 00
1 bag foreign gold.....	7,070 00

	\$764,915 00
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Silver.

6 kegs half dollars, \$5,000 each.....	30,000 00
1 keg American and Mexican	4,590 00
2 boxes half dollars, \$1,000 each.....	2,000 00
1 box dimes and half dimes	1,000 00
1 box half dollars.....	400 00
2 trays quarters.....	680 00
1 tray small change.....	300 00
Change Paying Teller's desk.....	75 42

	\$803,960 42
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FELIX LABATUT,
C. E. RULH.

The undersigned, appointed a Sub-Committee to examine the coin in the Bank of Louisiana and Bank of America, submit the following report :

BANK OF LOUISIANA.

American gold.....	\$1,442,802 85
Foreign gold, (Sovereigns, Napoleons and Doubloons)....	1,010,445 94
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	\$2,453,248 79
American silver.....	\$319,717 46
Mexican dollars.....	79,750 00
	<hr/>
	399,467 46
Total.....	<hr/>
	\$2,852,716 25

BANK OF AMERICA.

American gold.....	\$617,850 00
Foreign gold.....	67,733 12
	<hr/>
	\$685,583 12
American silver.....	\$46,913 58
Mexican dollars of \$1 02.....	33,762 00
	<hr/>
	80,675 58
Total.....	<hr/>
	\$766,258 70

ALSO,

Bullion (not counted by the Board of Currency) valued at... \$14,921 65

Sub-Committee. { N. D. COLEMAN,
 { FERGUS GARDERE,

NEW ORLEANS, December 6th, 1861.

STATEMENT

*Of the Condition of the Consolidated Association in Liquidation on the 30th
November, 1861.*

Liabilities other than those of movement:

Annexes to State Bond of 1843.....	\$204,000 00
.. .. 1848.....	344,000 00
	<hr/>
	\$548,000 00

Dead weight, to-wit :

Real estate.....	\$ 7,553 10
Long loans on stock.....	254,807 87
.. .. mortgage.....	10,590 00
Protested paper.....	7,984 90
Bills receivable.....	163,940 61
Other assets.....	129,923 79
City bonds.....	23,612 50
	<hr/>
	\$598,412 77

Movement—Cash liabilities :

Coupons of interest.....	\$2,971 15
Cash assets.....	8,013 75

Consolidated Association of the Planters of Louisiana.

H. L. PIERRE, Cashier.

STATEMENT

Of the condition of the New Orleans Savings Institution, November 30th, 1861.

LIABILITIES.

Received from 5,932 depositors in 30,118 dep's. \$2,524,867 11
Paid in 22,219 drafts. 2,178,900 57

Amount due depositors this day..... \$345,966 54
Certificates of deposits, amount outstanding... 2,000 00

Total liabilities..... \$347,966 54

ASSETS.

Loan on pledge of Bank stocks:

On 305 shares Crescent City.....
.. 30 .. Citizens'
.. 704 .. Merchants'
.. 113 .. Louisiana State Bank.....
.. 380 .. Union Bank.....
.. 170 .. Canal and Banking Company...
.. 115 .. Bank of New Orleans..... \$148,678 32

Loans on mortgage of improved city property
worth double the amount loaned..... 49,443 31

INVESTMENTS.

\$83,000 city bonds issued to N. O., Jackson, and
G. N. and Opelousas R. R. Co's..... 66,990 00
\$70,000 St. Charles Hotel 7 per cent. mortgage
bonds, cost..... 61,750 00
Cash in Bank of Louisiana..... \$61,146 53
.. vault 5,534 31
----- \$66,680 84

Total assets..... \$393,542 47

(Signed)

SAM. JONES, Jr., Secretary.

NEW ORLEANS, December 7th, 1861.

CONDENSED REPORT

Of the replies of the Banks to the interrogatories propounded to them on the 6th December, 1861.

Names of Banks.	Unmatured paper held on 16th September, 1861.	Unmatured paper held on 6th December, 1861.	Loans to Confederate States.	Loans to State of Louisiana.	Loans to Parishes.
Citizens' Bank.....	\$2,992,287	\$3,207,704	\$300,000	A \$234,590	61,356
New Orleans Canal and Banking Company.....	1,542,975	1,453,253	300,000		12,720
Bank of Louisiana.....	3,926,540	3,676,693	300,000	104,575	13,713
Louisiana State Bank.....	4,216,871	4,050,363	600,000	B 377,530	16,357
Mechanics' and Traders' Bank.....	891,451	884,013	200,000	30,000	7,553
Bank of New Orleans.....	1,547,049	1,546,753	178,000	.....	10,038
Union Bank.....	1,311,840	1,299,098	50,000	.....	2,543
Southern Bank.....	318,053	403,939	.....	103,325	C.S. G't & P's
Merchants Bank.....	597,017	528,782	50,000	.....	.....
Bank of America.....	485,148	383,401	25,000	10,000	6,200
Crescent City Bank.....	800,888	890,246	50,000	.....	7,000
Totals.....	\$18,630,119	\$18,324,245	\$2,053,000	\$964,595	\$137,480

A.—The Citizens' Bank has on hand an unexpended balance of a loan made to the State of Louisiana of \$61,095, subject to the Governor's draft.

B.—The Louisiana State Bank has also made a loan to the city of New Orleans of \$7,500, for war purposes, not included in the above loans.

C.—This is according to the report made to the Board of Currency, on 30th November, 1861.

BONDS

Belonging to the Free Banks deposited with State Treasurer.

By the Bank of New Orleans :

449 city bonds of \$1,000 each.....	\$449,000	
142 State bonds of \$1,000 each.....	142,000	
360 State bonds of \$500 each.....	180,000	
	<hr/>	\$771,000

By the Union Bank of Louisiana :

500 city bonds of \$1,000 each.....	\$500,000	
500 State .. 500 each.....	250,000	
	<hr/>	\$750,000

By the Mechanics' and Traders' Bank :

511 city bonds of \$1,000 each.....	511,000	
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By the Southern Bank :

188 city bonds of \$1,000 each.....	188,000	
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By the Merchants' Bank :

300 city bonds of \$1,000 each.....	300,000	
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By the Bank of America :

286 city bonds of \$1,000 each.....	\$286,000	
24 State .. 1,000 each.....	24,000	
	<hr/>	310,000

By the Crescent City Bank :

250 city bonds of \$1,000 each.....	\$250,000	
96 State .. 1,000 each.....	96,000	
4 State .. 500 each.....	2,000	
	<hr/>	348,000

Examined and counted.

E. SALOMON,
JOHN R. SHAW,
R. W. ESTLIN,
LEWIS TEXADA,
J. H. LINDSAY,
E. D. NEWELL,
N. D. COLEMAN.

BATON ROUGE, December 14th, 1861.

To the Joint Committee on Banks and Banking :

The undersigned Sub-Committee beg leave to report that they have destroyed by fire the following cancelled notes of the several Free Banks of the city of New Orleans, viz :

Merchants' Bank and Bank of James Robb.....	\$276,000
Bank of New Orleans.....	145,000
Mechanics' and Traders' Bank.....	120,630
Union Bank.....	50,000
Southern Bank.....	99,000
	<hr/>
	\$690,630

The Sub-Committee regret that they, like their predecessors, have to call the attention of the Joint Committee to the very loose and irregular manner that the notes of the Bank of New Orleans are put up and cancelled.

The Committee found it impossible to ascertain the contents of the packages except from the endorsement of the Directors. Notes of all denominations, from 5's to 500's, were found in the same packages, and some of the notes so badly cancelled that with but little labor they might again be put in circulation. The notes of the other Banks were found properly cancelled and handsomely put up.

On part of the Senate. { E. SALOMON,
 { J. A. SCUDDAY.

On part of the House. { JOHN R. SHAW,
 { R. W. ESTLIN.

MINUTES

OF THE

Joint Committee on Banks and Banking.

COMMITTEE OF THE SENATE.

Hon. E. SALOMON, *Chairman*.

Hon. F. GARDERE,

Hon. ED. D. NEWELL,

.. F. LABATUT,

.. JAMES A. SCUDDAY,

.. L. TEXADA,

.. J. W. BUTLER.

COMMITTEE OF THE HOUSE.

Hon. JOHN R. SHAW,

Hon. C. E. RULH,

Hon. N. D. COLEMAN,

.. E. LEGENDRE,

.. J. W. CARROLL,

.. R. W. ESTLIN,

.. J. V. DURALDE.

OFFICE BOARD OF CURRENCY, New Orleans, 4th December, 1861.

The Joint Committee on Banks and Banking met this morning pursuant to call.

Present on the part of the Senate, Hons. E. Salomon, Chairman, Fergus Gardere, Felix Labatut, Ed. D. Newell and J. A. Scudday.

On the part of the House, Hons. John R. Shaw, C. E. Rulh, R. W. Estlin, N. D. Coleman and J. W. Carroll.

The annual report of the Board of Currency and the special report of the Attorney General of the State, being presented, on motion of the Chair, they were read by the Secretary.

On motion the Chairman appointed the following Sub-Committees to

count the coin in the vaults of the Banks on Friday, the 6th instant, and to report to the Joint Committee on the evening of that day :

Bank of Louisiana and Bank of America, Messrs. Gardere and Coleman.
Citizens' Bank and Southern Bank, Messrs. Estlin and Scudday.

Canal Bank and Bank of New Orleans, Messrs. Labatut and Rulh.

Merchants' Bank, Union Bank and Mechanics' and Traders' Bank, Messrs. Carroll and Newell.

Louisiana State Bank and Branch, Crescent City Bank, Consolidated Association and New Orleans Savings Institution, Messrs. Salomon and Shaw.

On motion the Committee adjourned to meet on Friday evening, the 6th instant, at 6 o'clock.

(Signed,)

JAMES FLINT, Secretary, pro tem.

OFFICE BOARD OF CURRENCY, New Orleans, 6th December, 1861.

The Joint Committee on Banks and Banking met this evening pursuant to adjournment.

Present on the part of the Senate, Hons. E. Salomon, Fergus Gardere, F. Labatut, Ed. D. Newell and James A. Scudday.

On the part of the House, Hons. John R. Shaw, C. E. Rulh, R. W. Estlin, N. D. Coleman, J. W. Carroll and J. V. Duralde.

Hon. E. Salomon in the Chair. The minutes of the last meeting were read, and, on motion, approved.

The Sub-Committees appointed at the last meeting submitted their reports of the examination of the vaults of the several Banks, giving a detailed list of the coin held by each Bank, which being read were, on motion, approved.

On Mr. Gardere's motion, duly seconded and agreed to, the Secretary was instructed to address a communication to the several Banks and to ask of them :

1st. What was the amount of unmatured paper of all kinds held by your Bank on the day of suspension of specie payment, the 16th September last, and what is the amount held on this day, the 6th December instant ?

2d. What is the amount loaned by your Bank, either to the State, to the Confederate States, or the parishes of the State, for war purposes ?

It was agreed that this Committee meet the Sub-Committee of the Finance Committees of both Houses of the Legislature and the Presidents of the several Banks on Saturday morning, the 7th inst., at 10 o'clock, at the office of the Board of Currency.

On motion the Committee adjourned.

(Signed,)

JAMES FLINT, Secretary, pro tem.

BATON ROUGE, December 15th, 1861.

The Joint Committee met this morning pursuant to adjournment.

Present, Hons. E. Salomon, J. R. Shaw, F. Gardere, Butler, Scudday, Newell, Texada, Coleman, Estlin and Carroll.

The Chair submitted the following bills:

"An Act relative to suits or proceedings for the forfeiture of the charters of the Banks of this State, or the involuntary liquidation thereof."

"An Act to authorize the Free Banks now existing to issue circulating notes in accordance with the provisions of Ordinance No. 30, of the State Convention."

Both of which were unanimously adopted by the Committee

The Chairmen also submitted their report to the two Houses, which was unanimously adopted:

On motion the Joint Committee adjourned.

CONDENSED REPORT

Of the Sub-Committees appointed to count the Coin in the several Banks on the 6th December, 1861.

Citizens' Bank and Branch at Shreveport.....	\$4,035,229 11
N. O. Canal and Banking Company.....	877,767 00
Bank of Louisiana.....	2,852,716 25
Louisiana State Bank and Branches.....	2,757,951 85
Mechanics' and Traders' Bank.....	485,457 00
Bank of New Orleans.....	803,960 42
Union Bank.....	356,260 96
Southern Bank.....	82,777 25
Merchants' Bank.....	154,232 70
Bank of America.....	706,258 70
Crescent City Bank.....	175,837 00

Total coin in all the Banks this day..... \$13,548,448 24

NEW ORLEANS, 6th December, 1861.



